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## Senate

The Senate met at 2 p.m. and was called to order by the Honorable JIM WEBB, a Senator from the Commonwealth of Virginia.

### PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Gracious Lord, Your love for us is changeless; keep us faithful even when the way is difficult.

Bless and use our Senators for Your honor. Infuse them with reverence and awe for You and Your purposes. Become their fountain of spiritual life and the source of their secret desire. Lift and liberate them from the petty and divisive, and fill them with genuineness and integrity. As You lead them from the false to the true, strengthen their faith in You. Set their hopes on things that are true and right as they serve You according to Your will.

We pray in the Redeemer's Name. Amen.

### PLEDGE OF ALLEGIANCE

The Honorable JIM WEBB led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

### APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The assistant legislative clerk read the following letter:

U.S. SENATE,  
PRESIDENT PRO TEMPORE,  
Washington, DC, March 3, 2008.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby

appoint the Honorable JIM WEBB, a Senator from the Commonwealth of Virginia, to perform the duties of the Chair.

ROBERT C. BYRD,  
President pro tempore.

Mr. WEBB thereupon assumed the chair as Acting President pro tempore.

### RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

### SCHEDULE

Mr. REID. Mr. President, following my remarks and those of the Republican leader, the Senate will be in a period of morning business until 3:30, with Senators permitted to speak for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees. Following morning business, the Senate will resume consideration of the motion to proceed to S. 2663, a bill to reform the Consumer Product Safety Commission.

At 5:30 today, the Senate will proceed to a rollcall vote on the motion to invoke cloture on the motion to proceed to the product safety bill.

### MEASURE PLACED ON THE CALENDAR—S. 12

Mr. REID. Mr. President, it is my understanding that there is a bill at the desk due for a second reading.

The ACTING PRESIDENT pro tempore. The clerk will report the bill by title for the second time.

The assistant legislative clerk read as follows:

A bill (S. 12) to promote home ownership, manufacturing, and economic growth.

Mr. REID. I would object to any further proceedings with respect to this legislation at this time.

The ACTING PRESIDENT pro tempore. Objection is heard. The bill will be placed on the calendar.

The majority leader.

### SCHEDULE

Mr. REID. This weekend, the American people spent another \$80-plus million in Iraq. That is \$400 million on Saturday, \$400 million on Sunday, and \$400 million-plus today. The month of February came to a close. Another \$12 billion was spent in Iraq, all \$12 billion of it borrowed. Yet for the hundreds of billions we have borrowed and spent in Iraq already, the violence continues. This morning brought news of two car bombs in Baghdad killing dozens. A grave was discovered where 14 council volunteers were found dead.

Dealing with housing, Nobel laureate Joseph Stiglitz said this weekend that these billions upon billions spent in Iraq are largely responsible for the economic troubles here at home. Last week, Democrats in Congress attempted to help families impacted by the eye of the economic storm, the housing crisis.

Yet as we watched the Dow tumble—and tumble it did Friday by almost 4 percent, and oil closed above \$100; one time it went above \$103 a barrel for the first time in history—Republicans blocked our ability to try to move forward on the housing crisis. They could have chosen the side of families at risk to lose their homes to foreclosure and all Americans adversely affected by the housing crisis.

Over the weekend, I ran into a man of great respect. He told me a couple of years ago that he could see a housing crisis looming. He lives in the distinguished Presiding Officer's State; he lives, in fact, in northern Virginia. He mentioned to me that in Fairfax County, there are 5,000 homes in foreclosures now. A year ago there were 200. He said there would be more than that but the clerk of the court is so

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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